

Theory of the Firm: Graphing Quiz

30 Points Possible

You will take this quiz until your answers are 100% perfect. Once you have achieved perfection, your previous Theory of the Firm quizzes will be removed from your grade and you will receive the 100% you earned on this quiz.

1. Show the relationship between SRAC and LRAC.
2. Show the relationship between D, AR, MR, TR, and PED for a normal (downward sloping) demand curve.
3. Show the break even price in perfect competition.
4. Show the shut down price in perfect competition.
5. Show losses in perfect competition.
6. Show abnormal profits in perfect competition.
7. Show what will happen in the long run if there are abnormal profits in perfect competition.
8. On a graph, identify profit maximization, productive efficiency, and allocative efficiency in perfect competition earning abnormal profits in the short run.
9. Show normal profits in a monopoly.
10. Show abnormal profits in a monopoly.
11. Show losses in a monopoly.
12. On a graph, identify profit maximization, productive efficiency, and allocative efficiency in a monopolistic competitor earning losses in the short run.
13. Show what will happen in the long run if there are abnormal profits in monopolistic competition.
14. Show a collusive oligopoly that will shut down.
15. Show a non-collusive oligopoly.